

March 26, 2007

UMB Bank, n.a. is pleased to offer a comment on the proposed Regulation R issued jointly by the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. Overall, UMB believes that Regulation R is a greatly improved proposal. While UMB shares a number of the concerns expressed by Sarah Miller in her letter on behalf of the American Bankers Association, there is one issue in particular as to which UMB would appreciate clarification.

Proposed Rule 760(a)(3) sets forth a limitation in connection with advertising for individual retirement accounts, health savings accounts and similar accounts. This rule states that advertisements or sales literature issued by or on behalf of a bank must not describe the securities order-taking services provided by the bank to such accounts more prominently than other aspects of the custody services provided by the bank to these accounts.

UMB believes that this limitation should not apply to advertisements that clearly name the broker-dealer through whom orders for such securities are placed, that are reviewed and approved by such broker-dealer, and that are filed (when required) by the broker-dealer with the NASD or the SEC. If the broker-dealer takes compliance responsibility for the advertisement or sales literature and the material otherwise meets applicable SEC and NASD requirements, the description of available investment options for IRA and HSA accounts should not be subject to the "prominence" limitation contained in the proposed rule.

Thank you for your consideration of our request.

Sincerely,

Lawrence A. Knecht
Sr. Vice President & Legal Counsel
UMB Bank, n.a.